

UNITED STATES BANKRUPTCY COURT
DISTRICT OF SOUTH DAKOTA
Northern Division

In re:)	Bank. Case No. 06-10009
)	
Michael D. Bogenrief,)	CHAPTER 13
)	PLAN AS CONFIRMED
Cynthia M. Bogenrief,)	
)	
Debtors)	
)	

1. **Payments by Debtor to Trustee:** Debtor will pay the Trustee \$498.00 per month for a period of 60 months. Debtor will make the first payment on April 1, 2006, and the last payment on March 1, 2011.

2. **Payments by Trustee to Creditors :** After deducting his 10% fee, the Trustee will make the following payments, beginning the first month following confirmation of this plan (month "1"):

a. Priority Claims dealt with in the plan:

<u>Creditor</u>	<u>Claim</u>	<u>Interest</u>	<u>Payment</u>	<u>Months</u>	<u>Total</u>
Debtor's attorney fees	\$1100.00	0%	\$45.83	24	\$1100.00

b. Priority claims dealt with outside of the plan: None

c. Secured Claims in Default:

1. Wells Fargo Bank, N.A., Ft. Mill, S.C., has a fully secured claim in the amount of \$77,222.01 plus interest to the date of petition secured by a first mortgage on the Debtors' homestead. This claim was in arrears in the amount of \$8,114.05 as of the date of Debtors' petition. The arrearages due this creditor in the amount of \$8,114.05 will be amortized over a period of 60 months with interest at the rate of 8% per annum. Payments to this creditor on its arrearages in the amount of \$164.52 exclusive of Trustee's commissions will commence on May 1, 2006, and continue for a period of 60 months. The Debtors will pay the portion of this claim not in arrears, direct and outside their plan.

<u>Creditor</u>	<u>Claim</u>	<u>Interest</u>	<u>Payment</u>	<u>Months</u>	<u>Total</u>
Wells Fargo Bank, N.A.	\$8114.05	8%	\$164.52	60	\$9871.20

d. Other Secured Claims Dealt within the plan:

1. Wells Fargo Card Services, PO Box 98751, Las Vegas, NV 89193-8751 has a fully secured claim secured by a second mortgage on the Debtors' homestead. The Debtors will amortize this fully secured claim over 60 months at an interest rate of 8% per annum. Payments in the amount of \$85.74 exclusive of Trustee's commissions will commence on May 1, 2006, and continue for a period of 60 months.

<u>Creditor</u>	<u>Claim</u>	<u>Interest</u>	<u>Payment</u>	<u>Months</u>	<u>Total</u>
Wells Fargo Bank, N.A.	\$4228.54	8%	\$85.74	60	\$5,144.39

2. Wells Fargo Bank, PO Box 5169, Sioux Falls, SD 57117, has a secured claim secured by a perfected security interest in 1990 Chevy Cheyenne and a 1998 Ford Taurus. The collateral secured to this creditor will be surrendered to this creditor in full satisfaction of the underlying debt.

e. Secured Claims paid direct and outside the plan: None

f. **Unsecured Claims:** The Debtors propose to pay \$11,048.45 to unsecured creditors who timely file proofs of claim. From this sum, the Trustee will deduct his commission and distribute the remaining proceeds pro rata. After making the payments to priority and secured creditors described above, the Trustee will distribute the balance of the payments made by the Debtors to the holders of timely-filed unsecured claims. If all unsecured creditors known to Debtors file proofs of claim, each unsecured creditor will be paid approximately 54% of its claim. Such amounts shall be paid pro rata through the Chapter 13 "Trustee's Office.

g. **Executory Contracts:** None

3. Other Provisions:

a. Insurance to protect the liens of creditors holding secured claims will be paid outside the plan.

b. The Priority claims, if any, shall be paid as soon as funds are available therefor.

c. Property of the estate will vest in the debtor at the time of confirmation of the plan, unless otherwise stated in the order confirming the plan.

4. **Disposable Income:** All of the Debtor's disposable income to be received in the five-year period beginning on April 1, 2006, will be applied to make payments under this plan.

5. **Attachments:** Attached hereto and incorporated herein by reference is a liquidation analysis that demonstrates that creditors will receive as much or more than they would if Debtors' non-exempt assets were liquidated in a chapter 7 bankruptcy.

6. **First and Last Payments:** The Debtors will make their first payment of their plan on April 1, 2006, and the last payment of their plan on March 1, 2011.

Dated this 30th day of August, 2006.

/s/ Michael D. Bogenrief
Michael D. Bogenrief

/s/ Cynthia M. Bogenrief
Cynthia M. Bogenrief

/s/ Terry J. Sutton
Terry J. Sutton
Sutton & Bauer
PO Box 1053
Watertown, SD 57201
(605) 882-3220

Michael D. Bogenrief and Cynthia M. Bogenrief
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	Market Value	Claim Secured	Exempt Amount	Non-Exempt Amount
Real Property				
E295.15 ft of the N 295.16 ft of the NE1/4NE1/4NE1/4 of 30-120-48, Grant County – 15205 479 th Ave, Milbank, SD	56928.00	77450.55	0.00	0.00
Other Personal Property				
Checking Account – Great Western Bank	500.00	0.00	500.00	0.00
Savings Account – Great Western Bank	3.00	0.00	3.00	0.00
Savings- Wells Fargo – son’s account	200.00	0.00	200.00	0.00
Appliances	125.00	0.00	125.00	0.00
Furniture	250.00	0.00	250.00	0.00
Gateway computer	50.00	0.00	50.00	0.00
TV	50.00	0.00	50.00	0.00
Washer and Dryer	150.00	0.00	150.00	0.00
20 ga shotgun	100.00	0.00	100.00	0.00
1986 Ford F150	1025.00	0.00	1025.00	0.00
1990 Chevy Cheyenne	1510.00	6000.00	0.00	0.00
1998 Ford Taurus	2400.00	6497.00	0.00	0.00
Mary Kay Inventory	500.00	0.00	500.00	0.00
2005 Tax Refund	800.00	0.00	800.00	0.00
Camcorder	50.00	0.00	50.00	0.00
Misc Tools	100.00	0.00	100.00	0.00
Old Lawn Mower and Weed Eater	45.00	0.00	45.00	0.00
Sewing machine – does not work	20.00	0.00	20.00	0.00